Deutsche Bank
Investor Relations

Q3 2023 Fixed Income Investor Conference Call

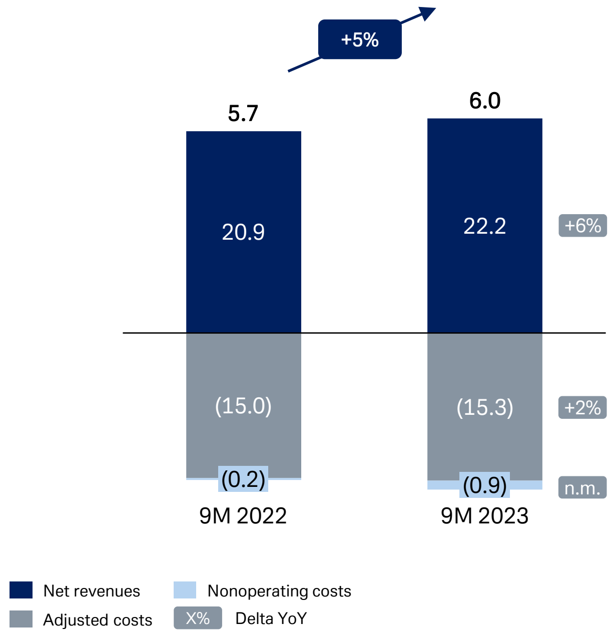
#PositiveImpact

October 27, 2023

2023 YTD results reflect resilient performance

In € bn, unless stated otherwise

Pre-provision profit[1]



- Continued revenue growth leading to a pre-provision profit increase in 9M 2023
- Operating leverage of 4% in 9M 2023 when adjusted[2] for nonoperating costs and pro-rated bank levies
- Provision for credit losses in line with FY guidance, reflecting disciplined risk management

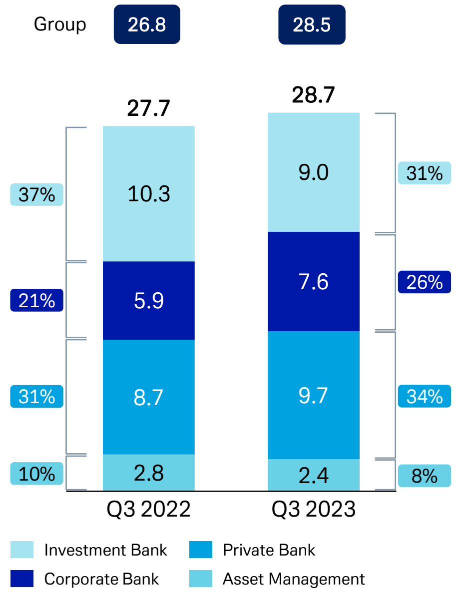
Notes: percentages may not sum due to rounding in this presentation, for footnotes refer to slides 38 and 39

Balanced revenue mix and continued franchise growth

In € bn, unless stated otherwise

Net revenues

Last twelve months[1]



Corporate Bank

- ~40% increase in incremental deals won with multinational corporate clients
- Best Bank for Cash Management as well as Transaction Bank of the Year for Western Europe[3]

24% 9M operating leverage[2]

17% 9M RoTE

Investment Bank

- Leading Financing business contributed € 2.2bn of revenues YTD, as a part of diversified business portfolio
- Emerging recovery in O&A, led by Debt Origination

~35% Financing 9M 2023 revenues as % of FIC S&T

+120bps Q3 debt origination market share[5] growth YoY

Private Bank

- Record revenues[4] in the first nine months driven by interest income
- Significant deposit inflows from new money campaigns in Germany supporting strong AuM flows

+8% 9M net revenue YoY

€ 22bn 9M net inflows

Asset Management

- Net inflows supported by continued strong flows in Passive / Xtrackers
- 18 new product launches in the third quarter, including first thematic ETFs in the U.S.

€ 17bn 9M net inflows

27.4bps 9M management fee margin

Notes: for footnotes refer to slides 38 and 39

Continued accelerated execution of strategic agenda

Revenue growth

3.5-4.5%
Revenue CAGR 2021-2025 targeted

- 6.9% revenue CAGR[1] delivered in 9M 2023 LTM vs. FY 2021
- Significant progress executing investments in fee-generating businesses, including O&A and WM senior banker hires and the Numis acquisition
- Future revenue growth further supported by net inflows and momentum in fees and commissions

Efficiency measures

€ 2.5bn
Operational efficiencies targeted

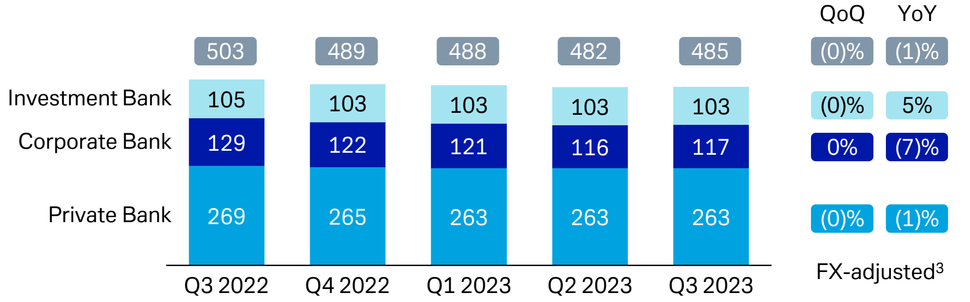
- Adjusted costs kept essentially flat versus prior quarter despite absorbing inflationary pressures and investments into growth and controls
- Key initiatives delivering in line with or ahead of plan including optimization of retail branch network, streamlining of front-to-back processes and headcount management
- Additional measures further progressing, reaffirming € 2.5bn operational efficiency target

Notes: for footnotes refer to slides 38 and 39

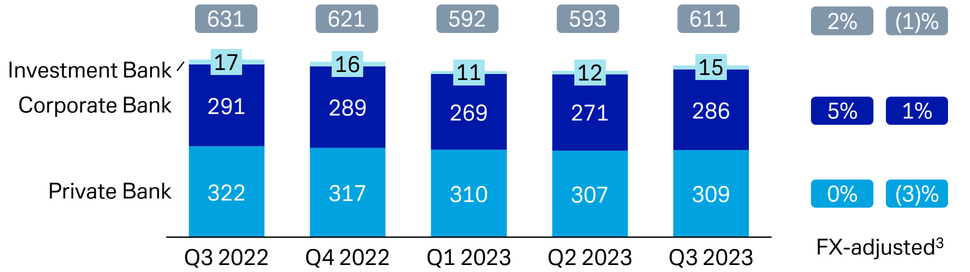
Strong deposit momentum

In € bn, unless stated otherwise

Loan development[1,2]



Deposit development[2]



Key highlights

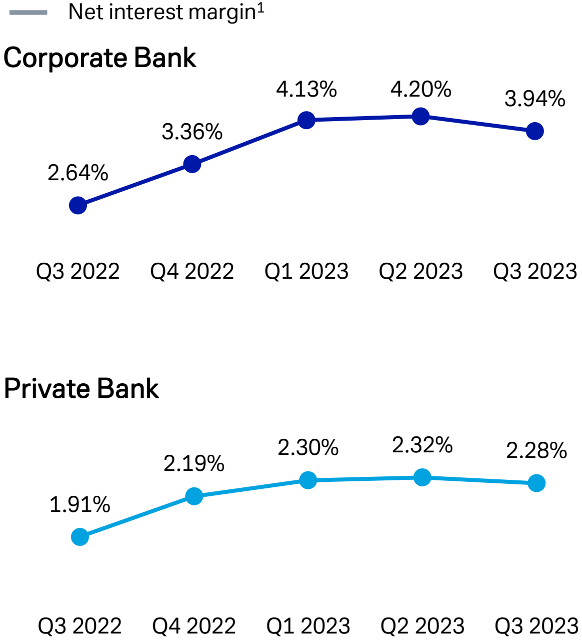
- Loans remained essentially flat during the quarter and year on year adjusted for FX:
  - Corporate Bank loans reduced compared to last year due to lower client demand and selective balance sheet deployment
  - Lending in the Private Bank stable despite challenging macroeconomic environment

- Deposits increased by € 14bn, or 2%, in the quarter and remained flat compared to last year adjusted for FX:
  - Strong momentum in Corporate Bank with growth of € 14bn in the quarter and essentially flat year-to-date
  - Full re-engagement from clients in the International Private Bank offsetting marginally lower balances in the German retail business

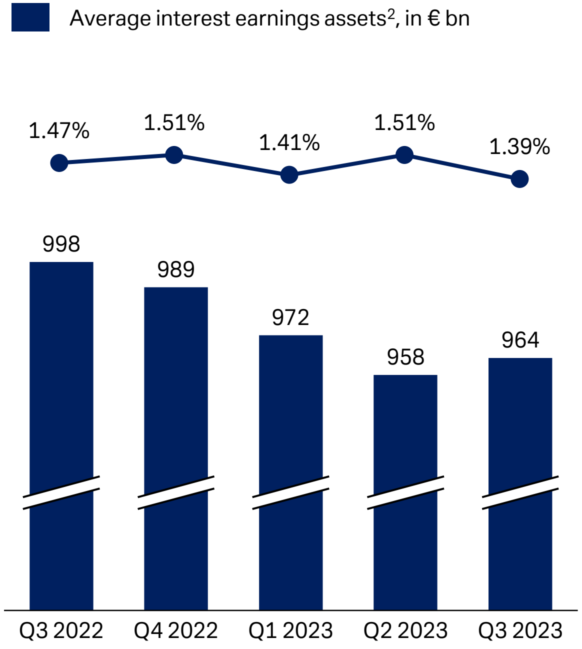
Notes: for footnotes refer to slides 38 and 39

Stable businesses maintain deposit margins

Divisional NIM development



Group NIM development



Key highlights

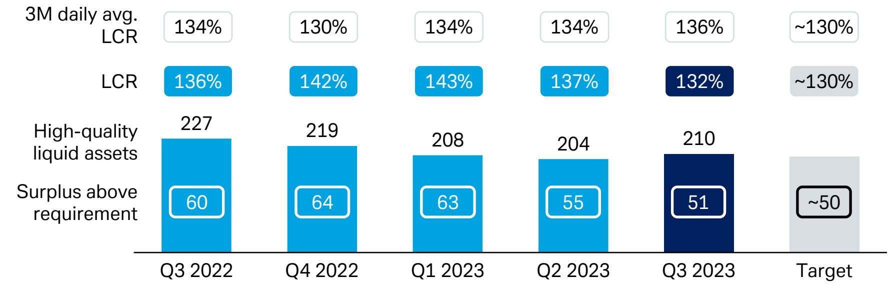
- Increase in average interest earning assets driven by deposit growth in Q3
- Corporate Bank NIM driven by reductions in lending income and higher cost of liquidity reserves with underlying deposit margins remaining strong
- Private Bank NIM is stable due to active management including deposit campaigns that maintained solid margins
- ~5bps of Group NIM decline due to accounting volatility held in C&O which is offset by higher noninterest revenues and has no impact on group performance
- Impact of ECB change to deposit remuneration will decrease NIM by ~2bps from Q4 2023

Notes: for footnotes refer to slides 38 and 39

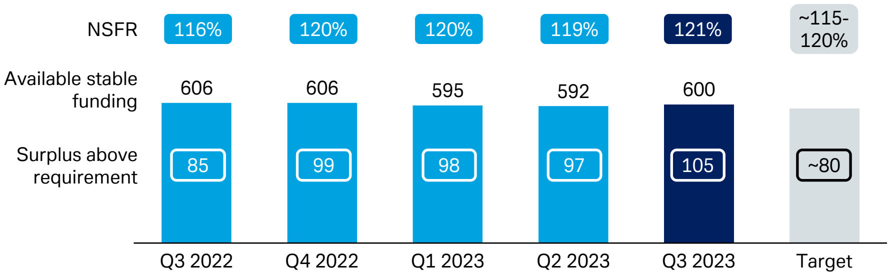
Sound liquidity and funding base

In € bn, unless stated otherwise

Liquidity coverage ratio (LCR)[1]



Net stable funding ratio (NSFR)[2]



Key highlights

- LCR at target level and in line with previously communicated guidance
- Daily average LCR slightly increased to 136% quarter on quarter
- Vast majority of HQLA held in cash and Level 1 securities
- € 30bn TLTRO already repaid including € 3bn early repayment of December 23 tranche
- No further material TLTRO repayments this year and also 2024 maturities with limited LCR impact of ~5%

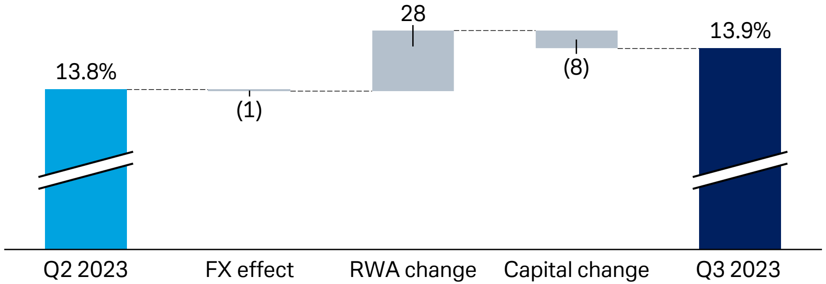
- NSFR increased quarter on quarter reflecting strong deposit momentum
- Well-diversified and stable funding continues to benefit from:
  - Strong domestic deposit franchise
  - Longer-dated capital market issuances
  - Diversified access to secured funding markets
  - Limited remaining reliance on TLTRO funding

Notes: for footnotes refer to slides 38 and 39

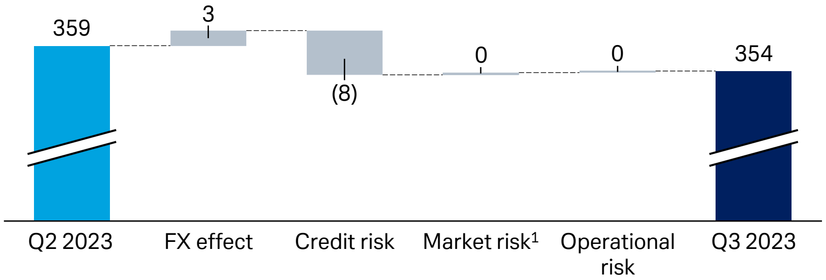
CET1 ratio increase due to optimization initiatives

Period end

CET1 ratio, movements in basis points (bps)



Risk-weighted assets, in € bn



Key highlights

- CET1 ratio up by 19bps compared to Q2 2023:
  - 38bps reduction from regulatory changes, predominantly initial recognition of newly approved wholesale and retail models (of which 19bps through CET1 capital and 18bps through risk weighted assets)
  - 46bps increase including data and process optimization initiatives and diligent risk management across businesses
  - 11bps increase principally from Q3 2023 earnings net of deductions for share buy-backs, dividends and AT1 coupons

- RWA down by € 7bn as compared to Q2 2023 (excluding FX impact) mainly due to:
  - € 8bn reduction in credit risk mainly driven by regulatory changes more than offset by optimization initiatives and diligent risk management

Notes: for footnotes refer to slides 38 and 39

Effective capital management driving improved outlook

Absorbing regulatory inflation

(38)bps

CET1 ratio reduction principally from model reviews

- Q3 2023 go-live impact of new wholesale and retail models and other regulatory changes within expectations
- ~85% of RWA now calculated using models approved as compliant with EBA guidelines
- Remaining portfolios are expected to go live in the next quarters with very limited ratio impact

Largely completed model reviews to achieve EBA Guideline compliance

Capital efficiency

€ 25-30bn[1]

RWA reductions targeted

- € 3bn RWA relief achieved in Q2
- ~€ 6.5bn RWA reduction in Q3 from accelerated data and process enhancement initiatives
- ~€ 0.5bn RWA relief in Q3 from consumer finance securitization
- Current progress makes us confident to increase the original target by € 10bn, including optimized hedging and reduction of sub-hurdle lending

~€ 10bn of promised reduction achieved by Q3; target increased by € 10bn

Basel III update

~€ 15bn

Latest estimate of Basel III impact on RWA

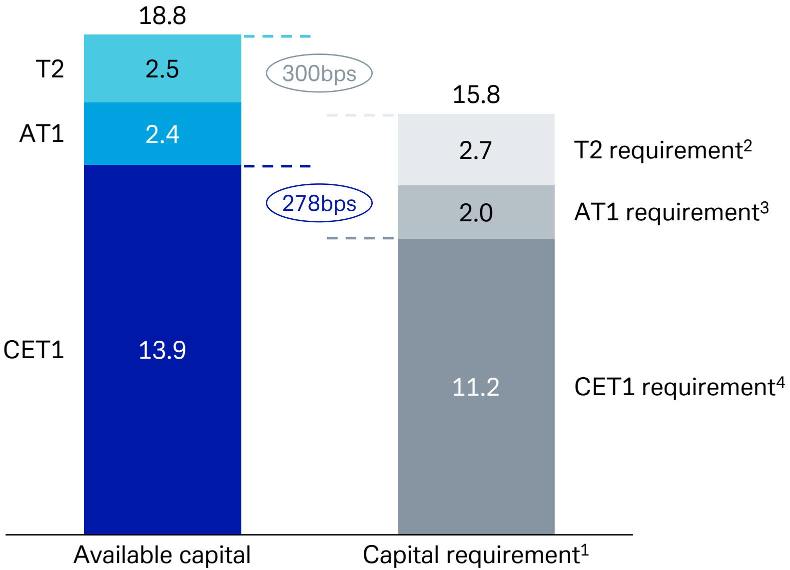
- Revised Basel III estimates as compared to € 25-30bn guidance previously, mainly driven by:
  - MR and CVA FRTB estimates matured over last quarter
  - OR RWA impact proved conservative
  - CR RWA dependent on final CRR3 text
- Note: estimates subject to current state of draft law interpretations

Latest estimate of Basel III impact € 10-15bn lower

Notes: for footnotes refer to slides 38 and 39

Capital ratios well above regulatory requirements

In % of risk-weighted assets, unless stated otherwise, period end



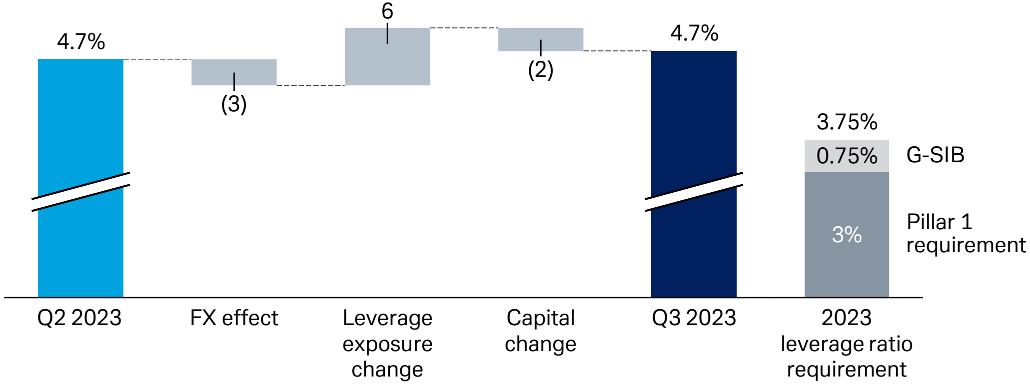
Key highlights

- Buffer to CET1 requirement of 278bps, up 16bps quarter on quarter:
  - 19bps higher CET1 ratio together with 3bps reduction from higher countercyclical capital buffer settings in the UK
  - Capital buffer over CET1 requirement of € 10bn
- Buffer to total capital requirement of 300bps, up 22bps quarter on quarter:
  - 16bps increase in buffer over CET1 requirement
  - 6bps from lower RWA increasing the buffer to the combined AT1 and T2 requirement

Notes: for footnotes refer to slides 38 and 39

Leverage ratio stable

Movements in bps, period end



Tier 1 Capital (in € bn)

Q2 2023	FX effect	Leverage exposure change	Capital change	Q3 2023
57.7	0.3	-	(0.3)	57.7

Leverage exposure (in € bn)

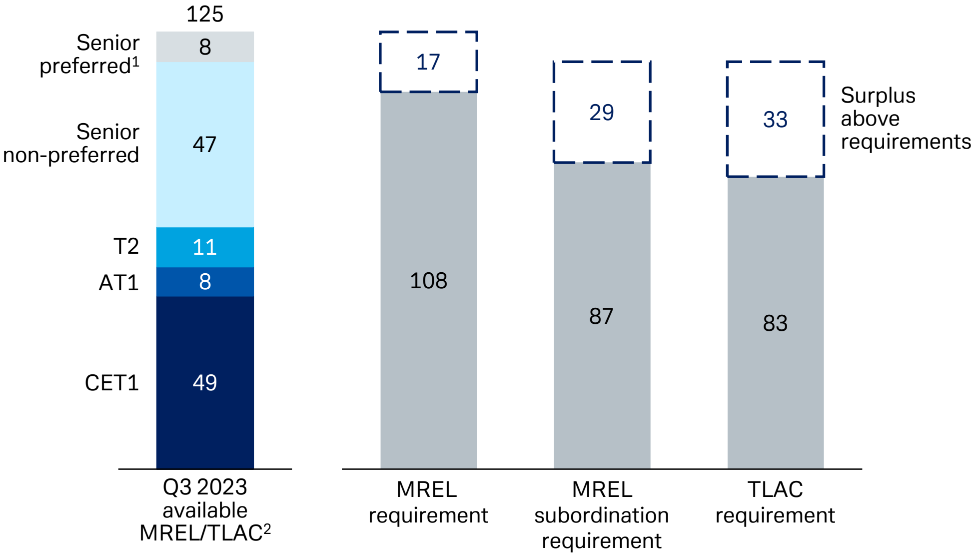
Q2 2023	FX effect	Leverage exposure change	Capital change	Q3 2023
1,236	15	(16)	-	1,235

Key highlights

- Leverage ratio up by 1bp (including FX) compared to Q2 2023
  - 6bps from leverage exposure mainly driven by updated regulatory treatment of specific cash pooling structures
  - 2bps reduction from Tier 1 capital change in line with CET1 capital movement
- Tier 1 capital buffer over leverage MDA of € 11bn

Continued high loss-absorbing capacity

In € bn, period end



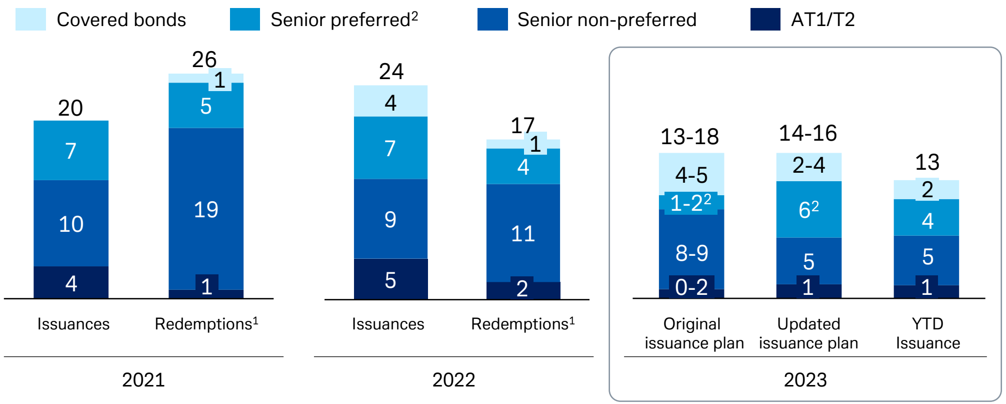
Key highlights

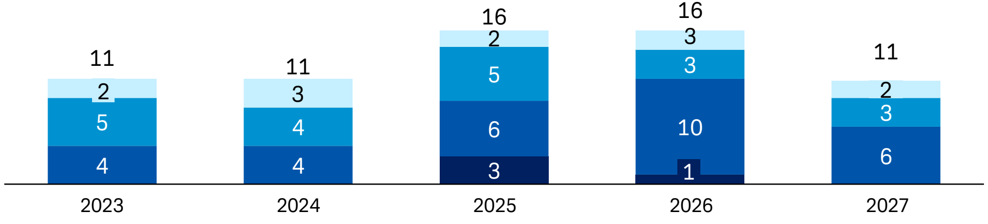
- Q3 2023 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining the most binding constraint
- € 17bn MREL surplus up € 5bn quarter on quarter:
  - € 3bn higher surplus from higher eligible liabilities
  - € 1bn higher surplus from lower RWA after partial offset from higher countercyclical capital buffer
- MREL buffer at comfortable level allowing us the flexibility to pause issuances of eligible instruments for around one year

Notes: for footnotes refer to slides 38 and 39

Issuance plan almost complete

In € bn, unless stated otherwise, YTD issuance as of October 13, 2023





Contractual maturities[1]

Key highlights

- Issuance plan close to complete with € 13bn issued out of a total plan of € 14-16bn
- € 1bn issued since last fixed income investor call, predominantly senior preferred notes, sold into retail networks or as private placements
- Focus for Q4 is further senior preferred issuance and covered bond issuance
- Consent solicitation for $ 1.25bn 4.789% AT1 security announced on October 11, 2023

Notes: for footnotes refer to slides 38 and 39

Summary and outlook

- Expect to achieve FY 2023 net revenues of € 29bn
- Provision for credit losses for the full year expected at the upper end of 25-30bps guidance range
- Deposit inflows together with stable Corporate Bank / Private Bank NIM evidence balance sheet strength
- Improved capital ratio and outlook
- 2023 issuance plan almost complete; further activity this year likely in lower spread products

Appendix

Current ratings

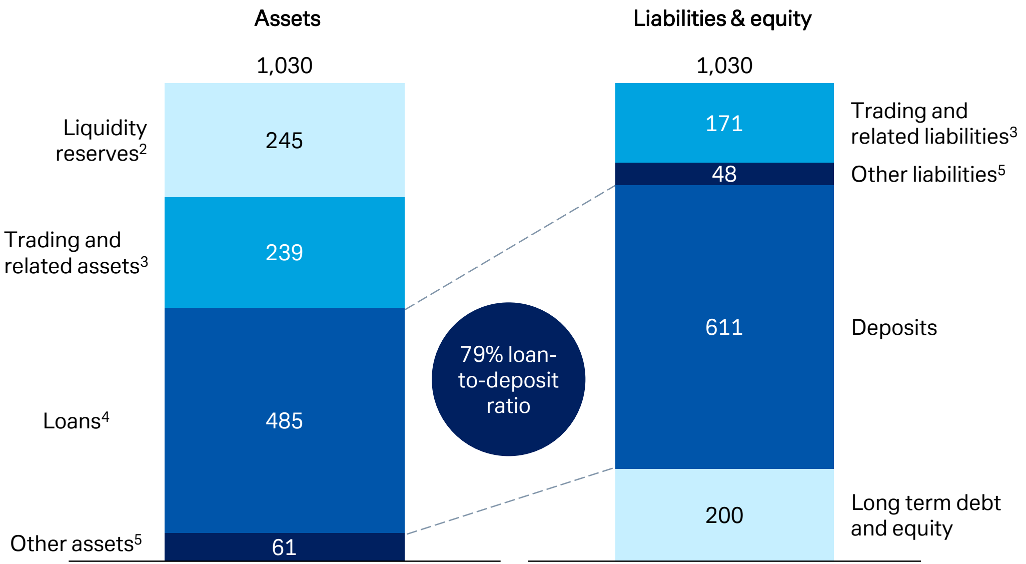
As of October 25, 2023

		Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)		A1	A-[1]	A	AA (low)
Long-term senior unsecured	Preferred[2]	A1	A-	A	A
	Non-preferred	Baa1	BBB-	A-	A (low)
Tier 2		Baa3	BB+	BBB	-
Additional Tier 1		Ba2	BB-	BB+	-
Short-term		P-1	A-2	F1[3]	R-1 (low)
Outlook		Stable	Positive	Stable	Stable

Notes: for footnotes refer to slides 38 and 39

Conservatively managed balance sheet

Net[1] in € bn, as of September 30, 2023



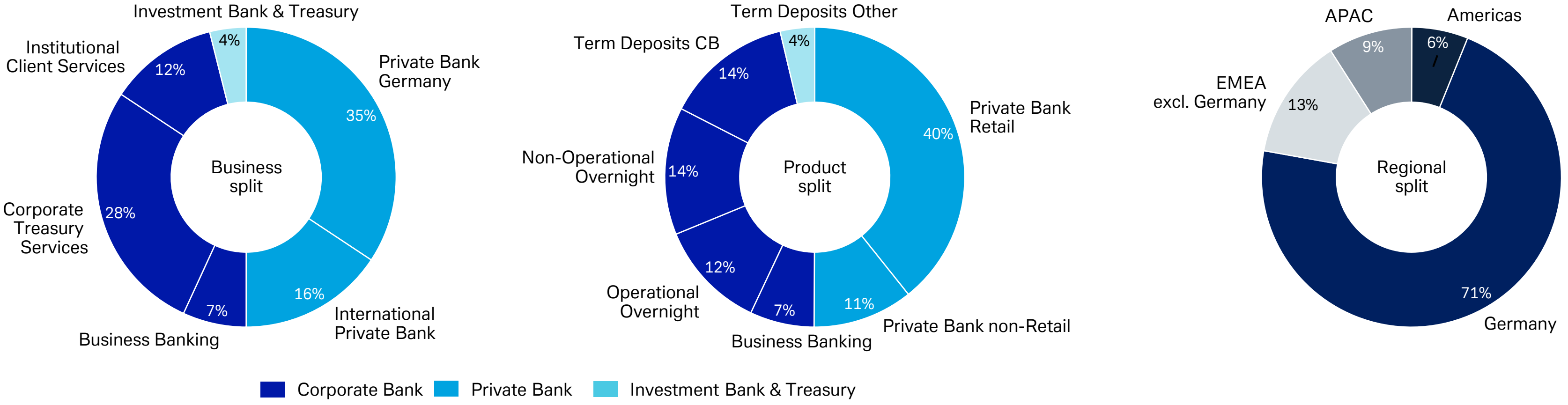
Key highlights

- Resilient balance sheet
- Liquidity reserves account for around a quarter of net balance sheet
- Conservative loan-to-deposit ratio provides room for further growth
- Highly diversified and stable funding profile with ~60% of net balance sheet funded via deposits
- Deposits include € 340bn demand deposits, € 187bn time deposits and € 85bn saving deposits

Notes: for footnotes refer to slides 38 and 39

Large portion of deposits in German home market

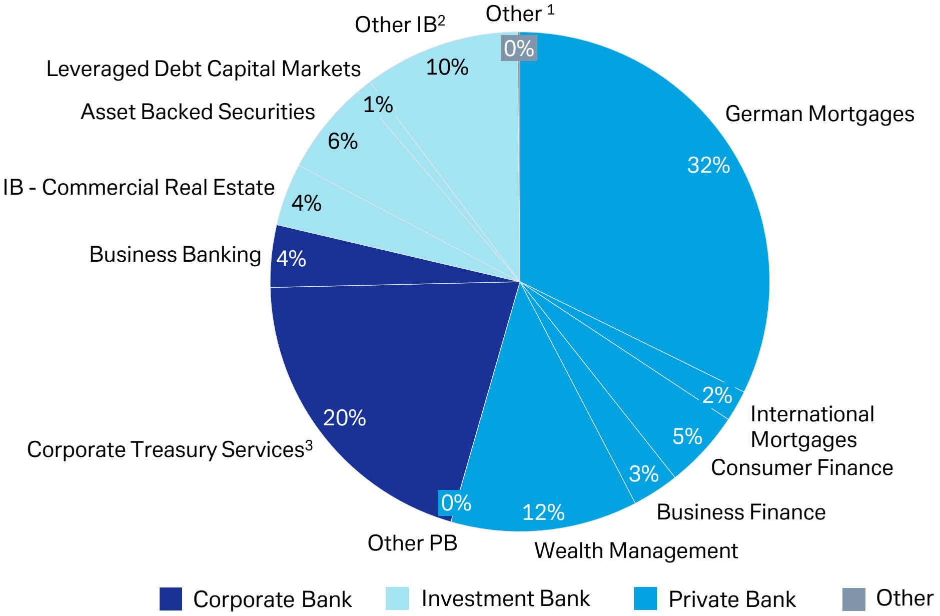
€ 611bn deposit base as of September 30, 2023



- High-quality and well-diversified deposit portfolio across client segments and products with 71% in German home market
- 79% of German retail deposits insured via statutory protection schemes (39% of total deposit base excl. deposits from banks insured)
- 85% from retail, SME, corporate & sovereign clients; only 2% from unsecured wholesale funding
- Term Deposit portfolio with 6 months weighted average maturity

Loan book composition

Q3 2023, IFRS loans: € 485bn



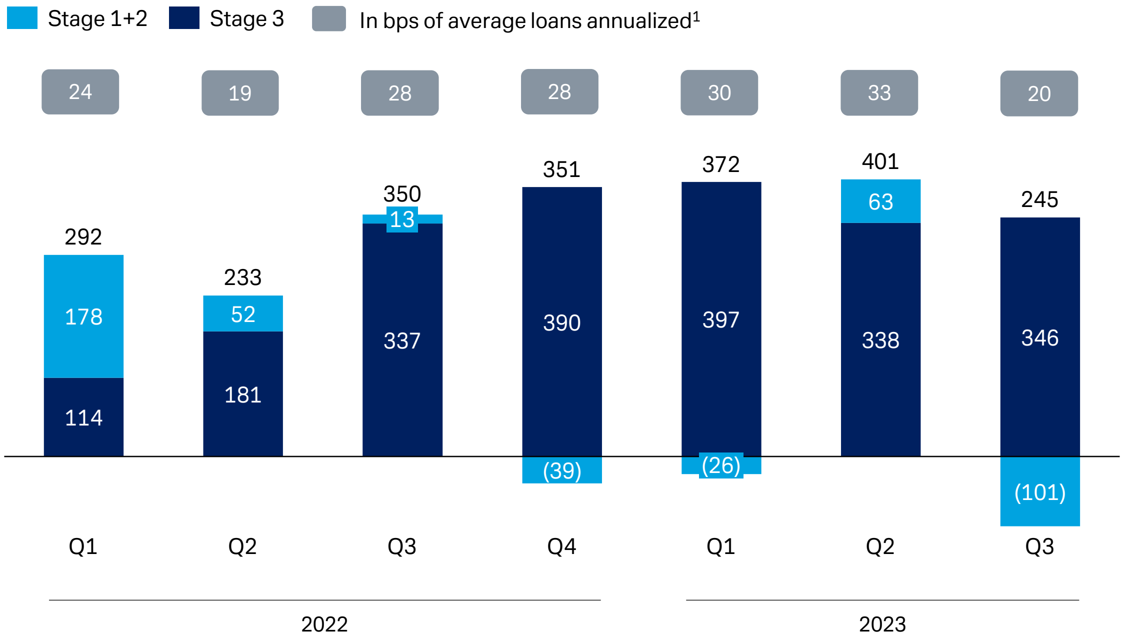
Key highlights

- Well-diversified loan portfolio
- YTD FX impact on loan book is € 0.78bn
- 54% of loan portfolio in Private Bank, mainly consisting of retail mortgages in Private Bank Germany and collateralized lending (Wealth Management) in International Private Bank
- 24% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 21% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing; well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Notes: loan amounts are gross of allowances for loans; for footnotes refer to slides 38 and 39

Provision for credit losses

In € m, unless stated otherwise



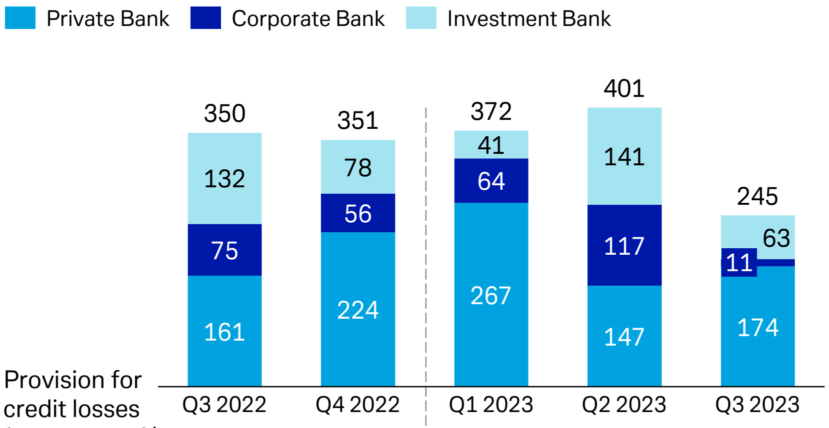
Key highlights

- Q3 provisions lower than prior quarter as a result of reduced stage 1+2 provisions driven by model changes and improved macroeconomic forecasts, mainly affecting the Investment Bank and the Corporate Bank
- Stage 3 provisions broadly in line with previous quarter
- Provisions driven by Private Bank and Investment Bank, with Corporate Bank benefiting from lower level of impairments
- FY 2023 guidance unchanged at the upper end of 25-30bps range

Notes: for footnotes refer to slides 38 and 39

Provision for credit losses and stage 3 loans

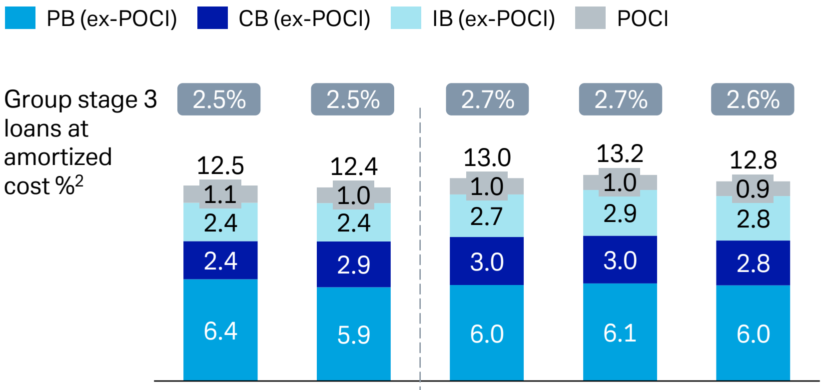
Provision for credit losses, in € m



Provision for credit losses (bps of loans)[1]

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Group	28	28	30	33	20
CB	24	18	21	40	4
IB	52	30	16	54	25
PB	24	34	40	22	27

Stage 3 at amortized cost, in € bn



Coverage ratio[3,4]

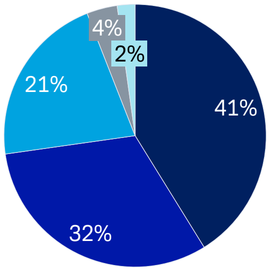
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Group	33%	32%	32%	32%	33%
CB	42%	33%	33%	33%	34%
IB	21%	21%	16%	16%	17%
PB	36%	37%	39%	39%	40%

Notes: provision for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in Group totals; for footnotes refer to slides 38 and 39

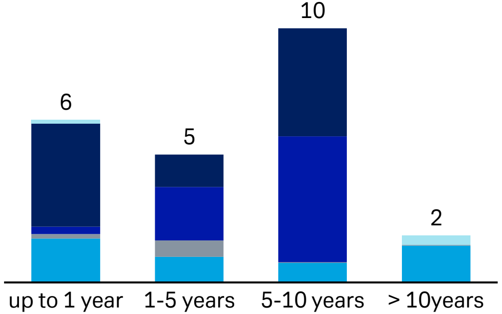
Debt securities Hold-to-Collect portfolio

€ 22bn, as of September 30, 2023

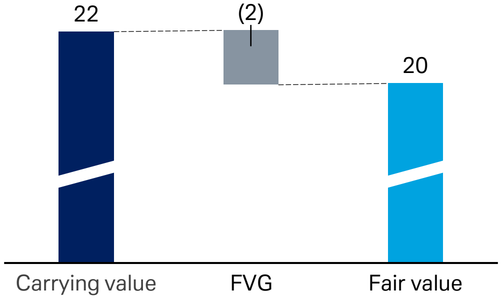
Portfolio breakdown



Maturity breakdown, in € bn



Fair Value Gap (FVG), in € bn



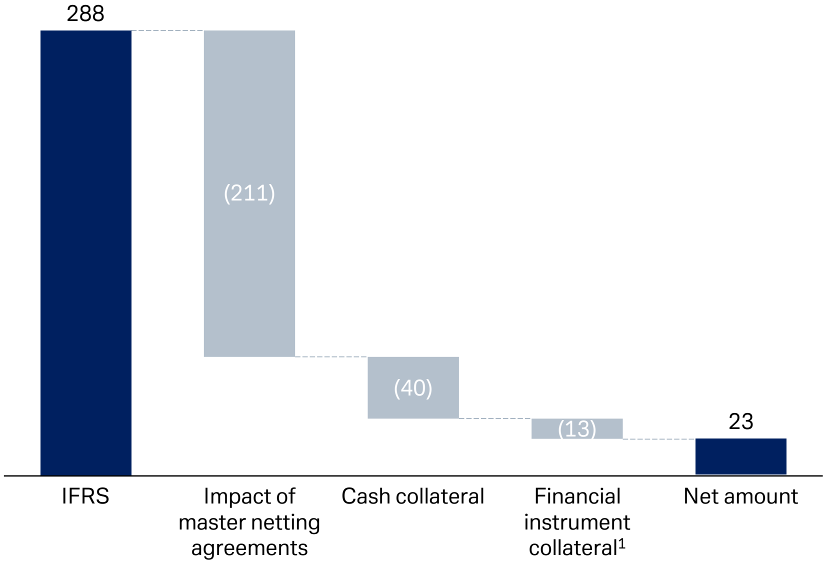
U.S. Treasury bonds
Other foreign government bonds
Other bonds
Corporate bonds
German government bonds

- Debt securities Hold-to-Collect (HTC) amount to ~2% of the total assets of the Group
- Portfolio almost entirely consists of bonds, of which the majority are from governments, supranational agencies and public institutions
- Interest rate duration of the portfolio being managed as part of DB's interest rate risk management strategy

- FVG of debt securities HTC equals 61bps on CET1 ratio as of September 30, 2023
- Mainly driven by government bonds which are traded on the market and whose fair value is their market price

Derivatives bridge

Q3 2023, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

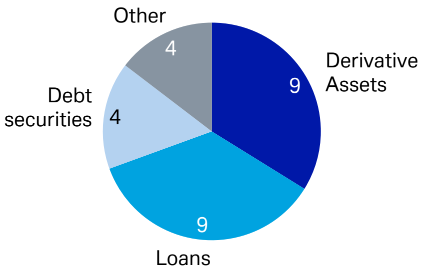
- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing the maximum exposure to credit risk prior to any credit enhancements
- Under IFRS accounting, the conditions to be met allowing for netting on the balance sheet are much stricter compared to US GAAP
- DB's reported IFRS derivative trading assets of € 288bn would fall to € 23bn on a net basis, after considering legally enforceable master netting agreements[2] in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Notes: for footnotes refer to slides 38 and 39

Level 3 assets and liabilities

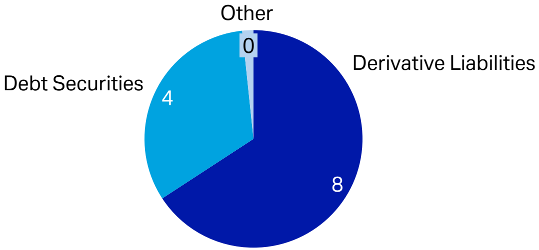
As of September 30, 2023, in € bn

Assets: € 26bn

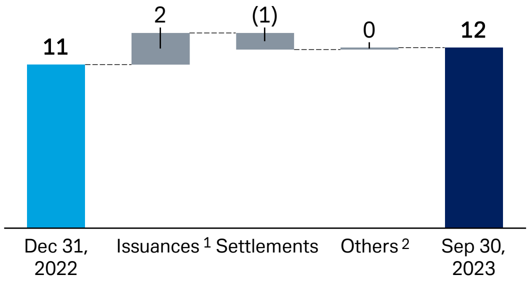


Movements in balances

Liabilities: € 12bn



Movements in balances



Key highlights

- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the period
- Variety of mitigants to valuation uncertainty:
  - Uncertain inputs often hedged, e.g. in Level 3 liabilities
  - Exchange of collateral with derivative counterparties
  - Prudent Valuation capital deductions[3] specific to Level 3 balances of ~€ 0.7bn

Notes: for footnotes refer to slides 38 and 39

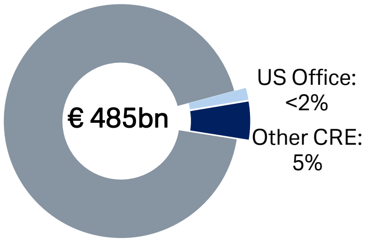
Commercial Real Estate (CRE) 1 / 2

CRE non-recourse portfolio: € 40bn

- **Non-recourse € 40bn – 8% of total loans[1]**
  - € 7bn deemed as lower risk, includes data centers and municipal social housing
  - € 32bn in scope of dedicated severe stress test
- **CRE stress-tested loans € 32bn – 7% of total loans, weighted average LTV ~62%**
  - **IB € 22bn – weighted average LTV ~64%**
  - 61% US, focused on gateway cities; 28% in Europe, 12% APAC
  - **CB € 6bn – weighted average LTV 54%**
  - 94% Europe, 6% US
  - **Other € 4bn – weighted average LTV 63%**
- Geographically diverse, well located institutional quality assets
- Strong institutional sponsors with significant cash equity invested
- Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- Highly selective new business focused on more resilient asset classes (e.g. industrial/logistics)

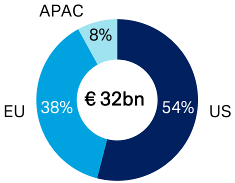
€ 32bn in scope of severe stress test

Of total loans



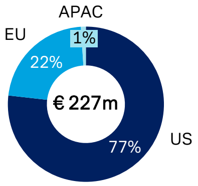
Q3 2023

By region



Q3 2023

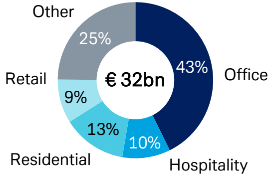
By region



9M 2023

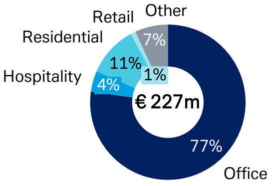
CRE CLPs: € 227m
(of which US CRE € 175m)

By sector



Q3 2023

By sector



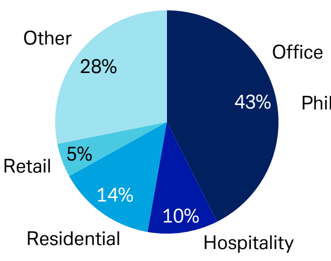
9M 2023

Notes: for footnotes refer to slides 38 and 39

Commercial Real Estate (CRE) 2 / 2

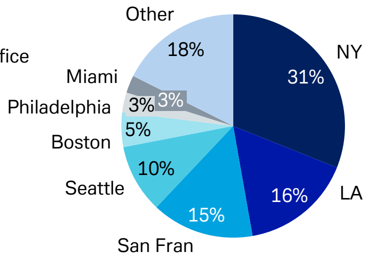
US CRE in scope of severe stress test: € 18bn

By types



Q3 2023

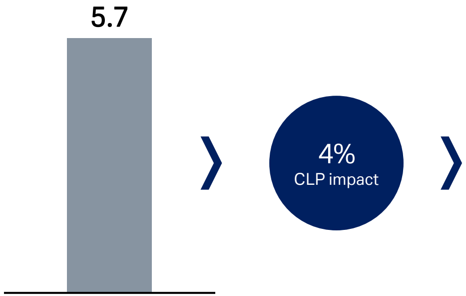
Office: € 8bn



Q3 2023

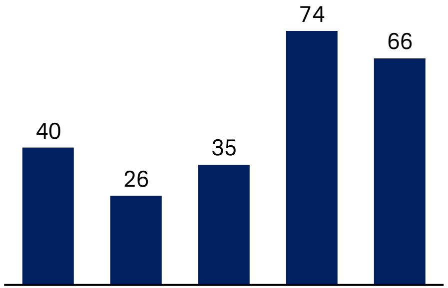
US CRE loan risk management

Modified loans, in € bn



US CRE CLPs

CLPs per quarter, in € m

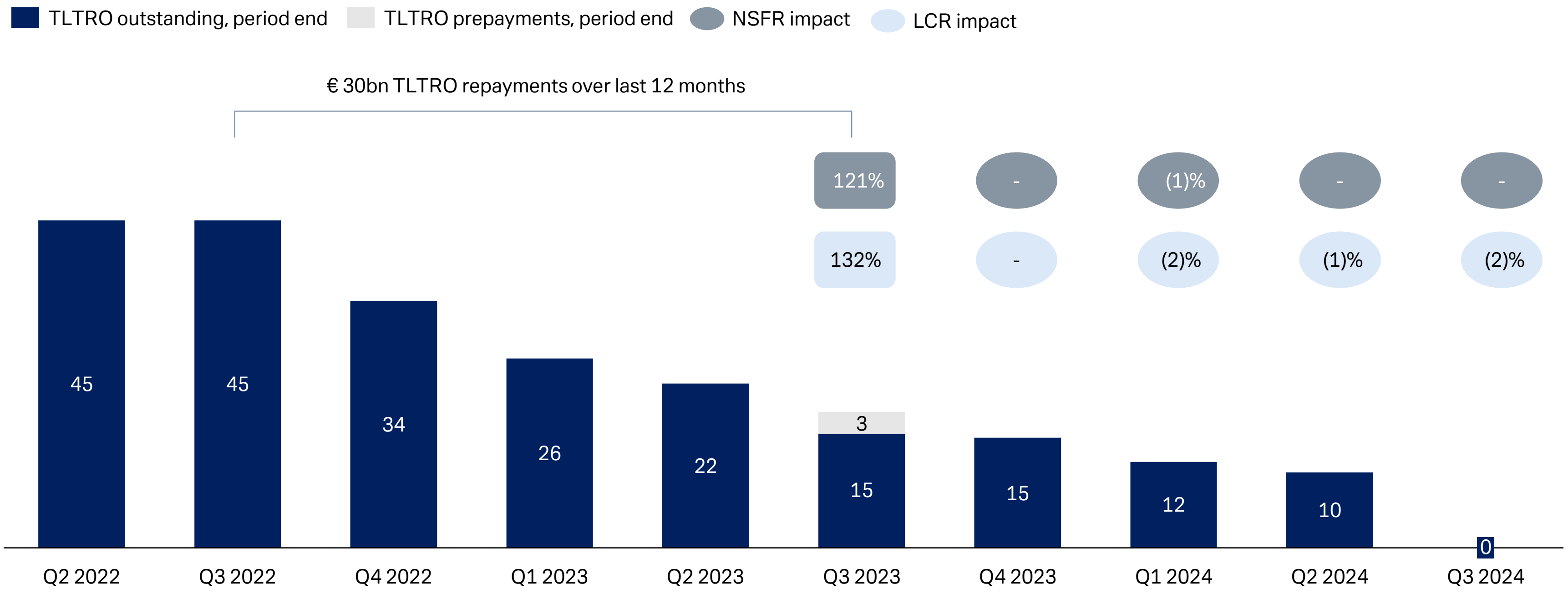


- US office portfolio 1.5% of total loans and 23% of stress–tested portfolio
- ~87% of office exposure in Class A properties
- Average LTVs ~71% based on latest external appraisal subject to interim internal adjustments, reflecting prudent approach
- € 0.3bn exposure with final maturities in remainder of 2023

- Refinancing risk remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, requiring sponsor equity contributions to qualify for refinancing
- € 242m of CLP on € 5.7bn of loans which were modified / restructured or went into default in last 15 months
- Limited amount of loans currently expected to be modified / restructured: expected € 3bn in next 15 months
- Near-term maturities pro-actively managed targeting to establish terms for prudent modifications and loan extensions

TLTRO development and forecast

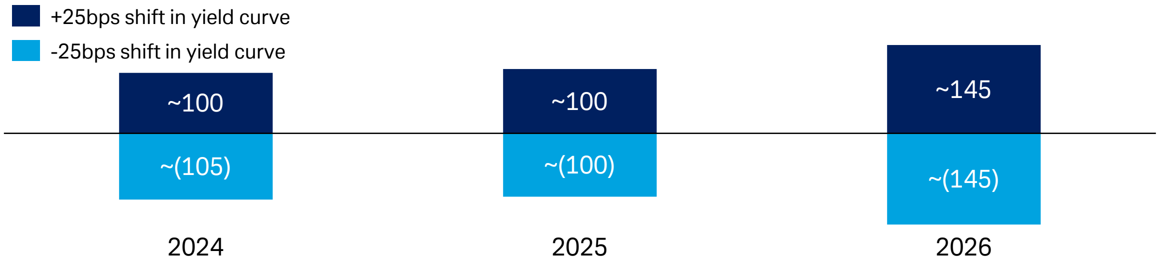
In € bn



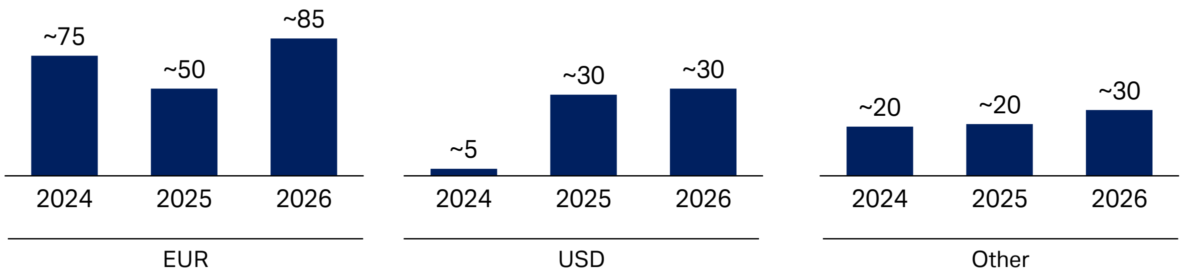
Net interest income sensitivity

Hypothetical +/-25bps shift in yield curve, in € m

Net interest income (NII) sensitivity[1]



Breakdown of sensitivity by currency for +25bps shift in yield curve



Key highlights

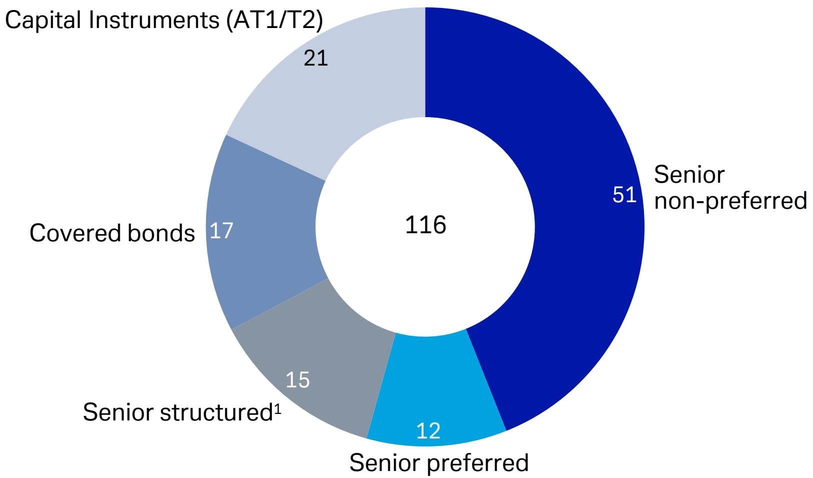
- Current observations on client pricing show a continued slower pass-through of interest rates to clients amplifying the impact of rate moves
- This currently improves NII and also increases NII sensitivity; following re-pricings and ongoing risk management NII sensitivity is expected to normalize
- 2025 and beyond, the positive impact from NII sensitivity is dominated by higher EUR long-term rates (rollover of hedges, overlay hedges maturing, etc.)

Notes: for footnotes refer to slides 38 and 39

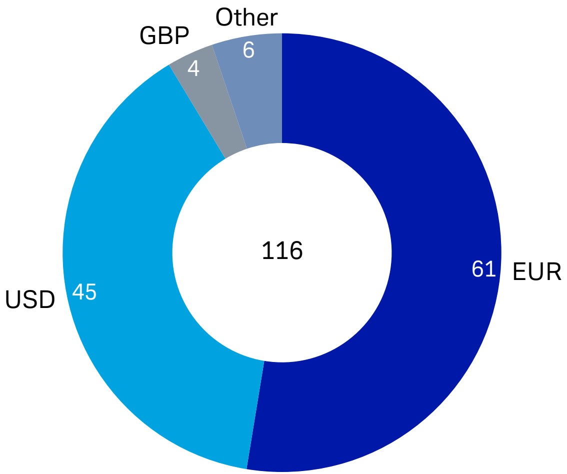
Additional funding disclosure

As of September 30, 2023, capital markets issuance outstanding, in € bn

By product



By currency

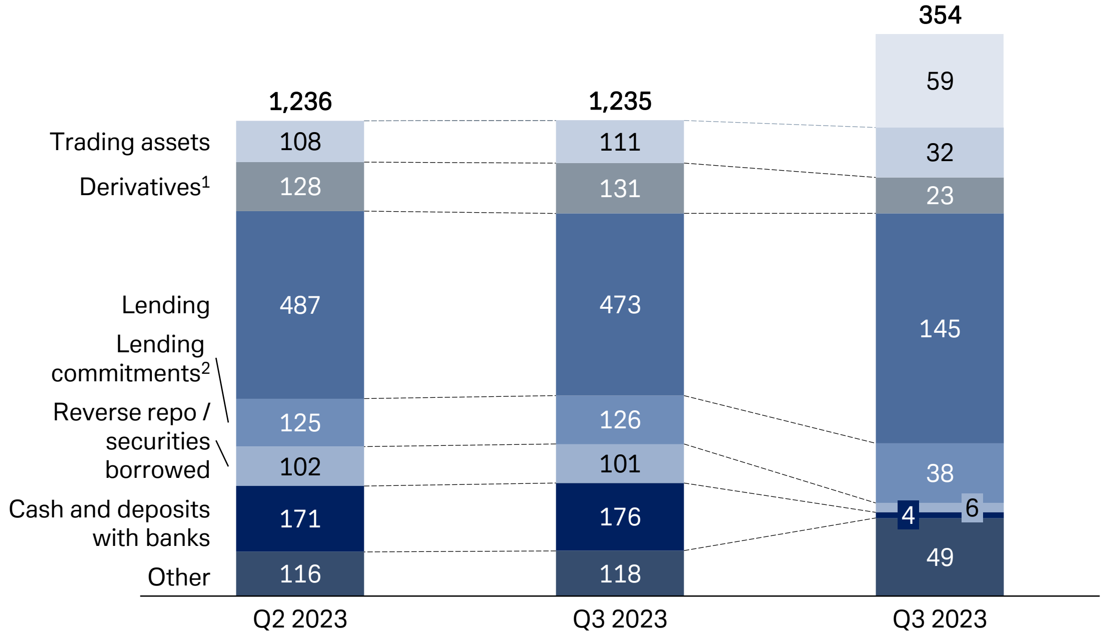


Notes: for footnotes refer to slides 38 and 39

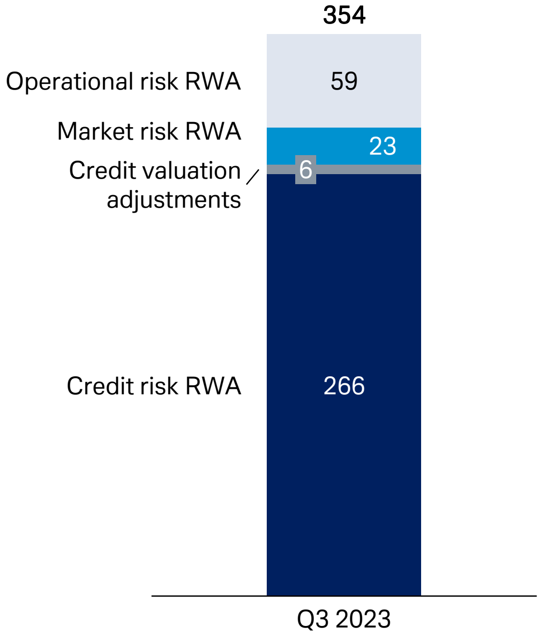
Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure



Risk-weighted assets

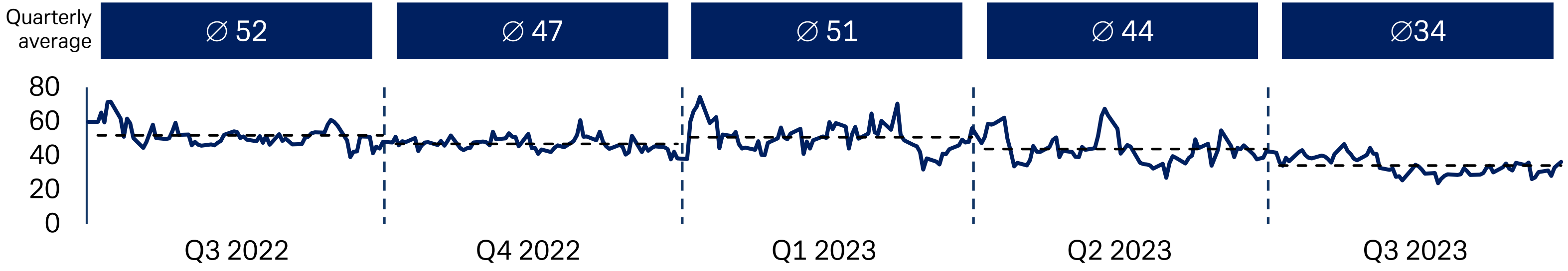


Notes: for footnotes refer to slides 38 and 39

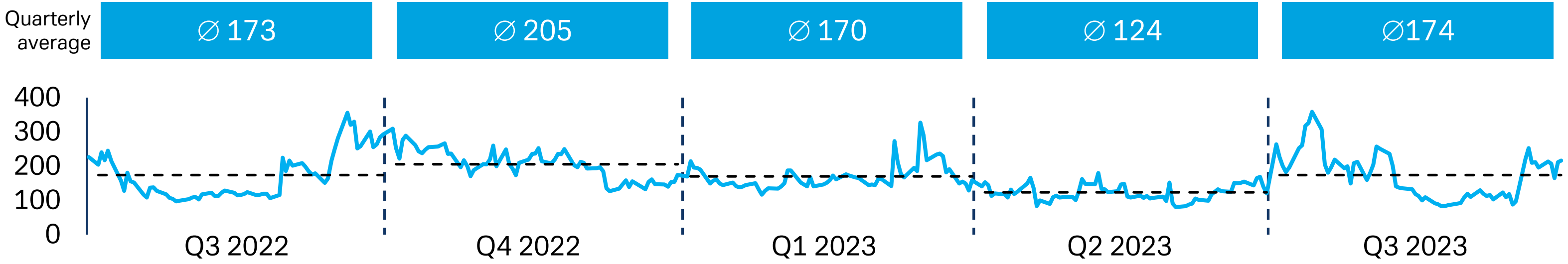
Value-at-Risk / stressed Value-at-Risk (VaR / sVaR)

In € m, unless stated otherwise

VaR, DB Group Trading book, 99%, 1 day



Stressed VaR, DB Group Regulatory scope, 99%, 10 days



Simplified legal entity structure of Deutsche Bank AG

America

- 🏛 DB AG New York Branch
- DB USA Corporation
- Deutsche Bank Trust Company Americas
- Deutsche Bank Securities Inc.
- Deutsche Bank National Trust Company

EMEA

- 🏛 DB AG London Branch
- 🏛 Deutsche Bank, Sociedad Anónima Española
- 🏛 Deutsche Bank Società per Azioni
- Deutsche Bank Polska Spólka Akcyjna
- Deutsche Bank (Suisse) SA
- Deutsche Bank Luxembourg S.A.
- BHW Bausparkasse AG

APAC

- 🏛 DB AG Singapore Branch
- 🏛 DB AG Hong Kong Branch
- 🏛 DB AG Sydney Branch

DWS

- DWS Group GmbH & Co. KGaA

Notes

- This chart shows a selection of DB's material operating entities that, together with DB's global branch network, account for 90% of the Group's consolidated revenues
- Deutsche Bank AG has an established international branch presences in locations such inter alia New York, London, Singapore and Hong Kong
- As the Group's parent entity, Deutsche Bank AG is the direct or indirect holding company for the Group's subsidiaries

🏛 Subsidiary/branch with direct issuing activities

Sustainability
Q3 2023 highlights

Recent achievements

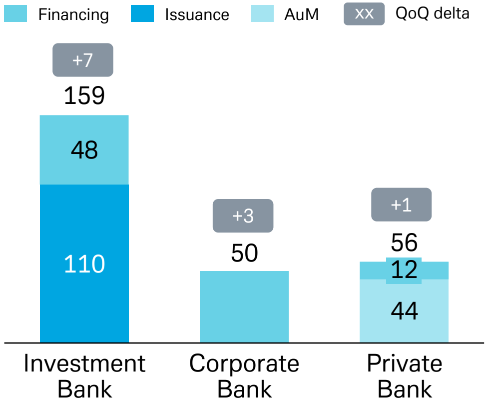
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 11bn to € 265bn[1] (cumulative since 2020) 〉 Launched new € 400m loan portfolio in cooperation with the European Investment Bank to support mid-sized companies with their sustainable transformation ambitions; eligible companies in the European Union will be able to apply for long-term loans through Deutsche Bank to finance their transition 〉 Acted as mandated lead arranger, underwriter, bookrunner and sustainability structuring agent on the Australian $ 4.6bn sustainability-linked loan (SLL) for AirTrunk, a hyperscale date center specialist, to refinance its first SLL in 2021 〉 Participated in a € 3bn sustainability-linked financing for Energias de Portugal, supporting their decarbonization and renewables ramp up (Corporate Bank) 〉 Joint bookrunner for Volkswagen Leasing's € 2bn triple-tranche inaugural Green Bond offering, intended use of proceeds relating to leasing contracts for individual Battery Electric Vehicles; issuance occurred under their ICMA[2] Green Bond Principles-aligned Framework, for which DB acted as joint ESG coordinator (Investment Bank O&A) 〉 Acted as lead arranger and sole bookrunner for a $ 125m senior secured committed warehouse facility to Redaptive to deploy Energy-as-a-Service solutions for its sustainability programs (Investment Bank FIC)
Policies & Commitments	〉 Published the Green Financing Instruments Report for 2022 including allocation reporting and impact reporting on Deutsche Bank's Green Asset Pool and Liabilities 〉 Published DB's initial Transition Plan as well as net-zero pathways for three additional carbon-intensive industries in the bank's corporate loan portfolio on October 19; the publication marks two further milestones in Deutsche Bank's Net-Zero Banking Alliance (NZBA) commitments
People & Own Operations	〉 Developed regional sustainability governance concept as supplement to existing Deutsche Bank matrix structure and as accelerator for sustainability transformation in regions globally – governance model successfully integrated in first major regions and countries; rolled out in EMEA region and APAC in advanced stage 〉 Published global playbooks to all regional functions to standardize best in class processes and initiatives across energy, waste and water
Thought Leadership & Stakeholder Engagement	〉 Hosted international leaders from business, government and civil society to showcase global climate action during Climate Week in New York City, e.g. Net Zero Banking Alliance 〉 Set up a new Nature Advisory Panel in October, which aims to help the bank assess nature-related risks and identify new financial product offerings tied to the challenge of reversing biodiversity loss 〉 Hosted an 'Environmental Sustainability Week' coinciding with this year's Earth Overshoot Day to explore a selection of efforts that can contribute to a more sustainable society 〉 Disclosed ESG sector reports, i.e. Oil & Gas, Utilities, Metals & Mining, on Deutsche Bank Research website

Sustainable Finance[1] volumes

€ 265bn
Cumulative volumes

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Notes: for footnotes refer to slides 38 and 39

Deutsche Bank's performance in leading ESG ratings

As of October 25, 2023

Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
MSCI	〉 Environment (15%) 〉 Social (50%) 〉 Governance (35%)	AAA to CCC	A	Stable at A
SUSTAINALYTICS	〉 Corporate Governance (12.9%) 〉 Business Ethics (42%) 〉 Data Privacy & Security (15.5%) 〉 Product Governance (7.5%) 〉 ESG Integration-Financials (7%) 〉 Human Capital (6.7%) 〉 Resilience (8.4%)	0 to 100; Negligible to Severe Risk	**27.9 Medium Risk**	Stable at Medium Risk
ISS ESG	〉 Staff and Suppliers (15%) 〉 Society & Product Responsibility (25%) 〉 Corporate Governance & Business Ethics (10%) 〉 Environmental Management (5%) 〉 Products & Services (42.5%) 〉 Eco-efficiency (2.5%)	A+ to D-	C	Stable at C/Prime Status
S&P Global Sustainable1	〉 Environment (16%) 〉 Social (33%) 〉 Governance & Economic (51%)	100 to 0	53	Score slightly decrease
CDP	〉 Criteria related to climate change topics	A to D-	B	Stable total CDP score of B
ESG Index Listings	Dow Jones Sustainability Index Europe, FTSE4Good Index (World, Eurozone)			

Definition of certain financial measures

Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q4 2022	Q1 2023	Q2 2023	Q3 2023	LTM Q3 2023	CAGR[2] FY 2021 - LTM Q3 2023	9M 2022	9M 2023	9M 2023 vs 9M 2022	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,760	1,973	1,943	1,889	7,565	24.5%	4,577	5,805	27%	
Investment Bank	9,631	1,675	2,691	2,361	2,271	8,998	(3.8)%	8,341	7,323	(12)%	
Private Bank	8,233	2,506	2,438	2,400	2,343	9,686	9.7%	6,647	7,180	8%	
Asset Management	2,708	609	589	620	594	2,412	(6.4)%	1,998	1,803	(10)%	
Corporate & Other	(314)	(236)	(10)	85	35	(127)		(667)	110	n.m.	
Group	25,410	6,315	7,680	7,409	7,132	28,536	6.9%	20,895	22,221	6%	
Noninterest expenses											
Corporate Bank	(4,547)	(975)	(1,084)	(1,157)	(1,073)	(4,288)		(3,214)	(3,314)	3%	24%
Investment Bank	(6,087)	(1,611)	(1,797)	(1,641)	(1,546)	(6,595)		(4,855)	(4,984)	3%	(15)%
Private Bank	(7,920)	(1,769)	(1,887)	(2,075)	(1,831)	(7,561)		(5,079)	(5,792)	14%	(6)%
Asset Management	(1,670)	(491)	(436)	(474)	(444)	(1,845)		(1,359)	(1,354)	0%	(9)%
Corporate & Other	(1,281)	(343)	(253)	(256)	(270)	(1,123)		(694)	(780)	12%	
Group	(21,505)	(5,189)	(5,457)	(5,602)	(5,164)	(21,413)		(15,201)	(16,223)	7%	(0)%
Pre-provision profit[1]											
Corporate Bank	606	786	889	787	816	3,277		1,363	2,491	83%	
Investment Bank	3,544	64	894	720	725	2,404		3,486	2,339	(33)%	
Private Bank	313	737	551	325	512	2,125		1,568	1,388	(11)%	
Asset Management	1,038	118	153	146	150	567		639	449	(30)%	
Corporate & Other	(1,595)	(579)	(263)	(171)	(235)	(1,250)		(1,362)	(670)	(51)%	
Group	3,905	1,126	2,224	1,806	1,968	7,123		5,694	5,998	5%	

Notes: for footnotes refer to slides 38 and 39

Adjusted post-tax RoTE, CIR and operating leverage

In € m, unless stated otherwise

		Q3 2022	Q3 2023	9M 2022	9M 2023
Profit (loss) before tax		**1,615**	**1,723**	**4,820**	**4,980**
Adjustments	(-) Restructuring & severance	(30)	(94)	16	(377)
	(-) Litigation	(45)	(105)	(187)	(566)
	Nonoperating costs adjustment	**75**	**199**	**170**	**943**
	(-) Bank levies reported	(11)	(4)	(747)	(479)
	(+) Bank levies pro rata	(191)	(125)	(572)	(374)
	Bank levies adjustment	**(179)**	**(121)**	**176**	**105**
Adjusted profit (loss) before tax[1]		**1,511**	**1,801**	**5,166**	**6,028**
Profit (loss) attributable to noncontrolling interests		(33)	(24)	(106)	(89)
Profit (loss) attributable to additional equity components		(94)	(146)	(353)	(422)
Income tax expense (benefit)		(343)	(544)	(1,236)	(1,812)
Adjusted profit (loss) attributable to DB shareholders		**1,040**	**1,087**	**3,471**	**3,706**
Average tangible shareholders' equity		54,169	56,514	53,196	56,364
Adjusted post-tax RoTE (in %)		7.7	7.7	8.7	8.8
Net revenues		6,918	7,132	20,895	22,221
Noninterest expenses		(5,058)	(5,086)	(14,855)	(15,176)
Adjusted CIR (in %)		73	71	71	68
Revenue change (in %)			3.1		6.3
Expense change (in %)			0.6		2.2
Adjusted operating leverage (in %)			2.5		4.2

Notes: for footnotes refer to slides 38 and 39

Last 12 months (LTM) revenues reconciliation

In € m, unless stated otherwise

	Q4 2021[1]	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2022 LTM[2]	Q3 2023 LTM[3]	Q3 2022 LTM %-share[4]	Q3 2023 LTM %-share[4]
Revenues												
Corporate Bank	1,352	1,462	1,551	1,564	1,760	1,973	1,943	1,889	5,929	7,565	21%	26%
Investment Bank	1,913	3,323	2,646	2,372	1,675	2,691	2,361	2,271	10,254	8,998	37%	31%
Private Bank	2,040	2,220	2,160	2,267	2,506	2,438	2,400	2,343	8,687	9,686	31%	34%
Asset Management	789	682	656	661	609	589	620	594	2,787	2,412	10%	8%
Total: Operating businesses	6,094	7,687	7,013	6,864	6,551	7,691	7,323	7,097	27,657	28,663	100%	100%
Group[5]	5,900	7,328	6,650	6,918	6,315	7,680	7,409	7,132	26,795	28,536		

Notes: for footnotes refer to slides 38 and 39

Footnotes 1/2

Slide 1 – 2023 YTD results reflect resilient performance
1. Pre-provision profit defined as net revenues less noninterest expenses; detailed on slide 36
2. Detailed on slide 36

Slide 2 – Balanced revenue mix and continued franchise growth
1. Detailed on slide 37
2. Defined on slide 34 and detailed on slide 35
3. The Banker's Transaction Banking Awards 2023
4. Highest nine-month net revenues since the formation of Private Bank division
5. Share increase based on a comparison between Q3 2023 and Q2 2022 Debt Origination market share according to Dealogic, as at September 30, 2023

Slide 3 – Continued accelerated execution of strategic agenda
1. Compound annual growth rate (CAGR); detailed on slide 35

Slide 4 – Strong deposit momentum
1. Loans gross of allowances at amortized costs (IFRS 9)
2. Totals represent Group level balances whereas the graph shows only Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
3. FX movements provide indicative approximations based on major currencies

Slide 5 – Stable business maintain strong deposit margins

Reported net interest income expressed as a percentage of average interest earning assets
1. Average balances of interest earning assets for each quarter are calculated based on month-end balances

Slide 6 – Sound liquidity and funding base
1. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation 2018/162
2. Preliminary Q3 2023 Net stable funding ratio and Available stable funding based on weighted EUR amounts in line with Regulation 575/2013 as amended by Regulation 2019/876

Slide 7 – CET1 ratio increase due to optimization initiatives
1. Including credit valuation adjustment (CVA) risk-weighted assets

Slide 8 – Effective capital management driving improved outlook
1. End of 2025 target announced in Q1 2023 increased by € 10bn

Slide 9 – Capital ratios well above regulatory requirements
1. Maximum distributable amount (MDA)
2. Total capital requirement includes higher Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.70%) compared to footnotes 3 and 4 on this page
3. Tier 1 capital requirement includes higher Pillar 1 requirement (6.00%) and Pillar 2 requirement (2.03%) compared to footnote 4 on this page
4. CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.52%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.46%) and systemic risk buffer (0.18%)

Slide 11 – Continued high loss-absorbing capacity
1. Plain vanilla instruments and structured notes eligible for MREL
2. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 12 – Issuance plan almost complete
1. Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2021 and 2022 were € 20bn and € 12bn, respectively
2. For 2023 this includes only senior preferred issuances

Slide 15 – Current ratings
1. The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness; it does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation
2. Defined as senior unsecured debt rating at Moody's and S&P, as preferred senior debt rating at Fitch and as senior debt at DBRS
3. Short-term preferred senior unsecured debt/deposits rating

Slide 16 – Conservatively managed balance sheet
1. Net balance sheet of € 1,030bn is defined as IFRS balance sheet (€ 1,358bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 213bn), cash collateral received (€ 40bn) and paid (€ 30bn), and offsetting pending settlement balances (€ 45bn)
2. Liquidity reserves comprise of total stock of high-quality liquid assets (HQLA), including assets subject to transfer restrictions and other central bank eligible securities
3. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, and loans measured at fair value
4. Loans at amortized cost, gross of allowances
5. Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related assets

Footnotes 2/2

Slide 18 – Loan book composition
1. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
2. Other businesses with exposure less than 2% each
3. Includes Strategic Corporate Lending

Slide 19 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 20 – Provision for credit losses and stage 3 loans
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost
2. IFRS 9 Stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 485bn as of September 30, 2023)
3. IFRS 9 Stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by Stage 3 assets at amortized cost excluding POCI
4. IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.3% as of September 30, 2023

Slide 22 – Derivatives bridge
1. Excludes real estate and other non-financial instrument collateral
2. Master netting agreements allow counterparties with multiple derivative contracts to settle through a single payment

Slide 23 – Level 3 assets and liabilities
1. Issuances include cash amounts paid/ received on the primary issuance of a loan to a borrower
2. Includes other transfers into (out of) Level 3, including methodology refinements on opening balance and mark-to-market adjustments
3. Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 24 – Commercial Real Estate (CRE) 1 / 2
1. Based on Deutsche Bank's definition of non-recourse CRE loans

Slide 27 – Net interest income sensitivity
1. Based on a static balance sheet per August 2023 (adjusted for risk changes as per month end September) vs. current market-implied forward rates as of September 29, 2023

Slide 28 – Additional funding disclosure
1. Senior structured excludes new structured issuance off the FIC platform

Slide 29 – Leverage exposure and risk-weighted assets
1. Excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets
2. Includes contingent liabilities

Slide 32 – Sustainability
1. Cumulative figures include sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

Slide 35 – Pre-provision profit, CAGR and operating leverage
1. Pre-provision profit defined as net revenues less noninterest expenses
2. Compound annual growth rates of the total of net revenues of the last twelve months over the 21 months between FY 2021 and Q3 2023
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 36 – Adjusted post-tax RoTE, CIR and operating leverage
1. Adjusted profit (loss) before tax estimated as the reported profit (loss) before tax excluding the impact of nonoperating costs and pro rating the impact of bank levies

Slide 37 – Last 12 months (LTM) revenues reconciliation
1. 2021 figures based on reporting structure as disclosed in Annual Report 2022
2. Q3 2022 LTM figures refer to the sum of Q4 2021, Q1 2022, Q2 2022 and Q3 2022
3. Q3 2023 LTM figures refer to the sum of Q4 2022, Q1 2023, Q2 2023 and Q3 2023
4. Estimated as percentage share of individual operating business revenues to the total of operating businesses
5. Group revenues include C&O revenues, and prior to 2022 the then CRU revenues

Cautionary statements

Forward-looking statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 17 March 2023 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q3 2023 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended September 30, 2023, application of the EU carve-out had a negative impact of € 649 million on profit before taxes and of € 460 million on profit. For the same time period in 2022, the application of the EU carve-out had a positive impact of € 753 million on profit before taxes and of € 595 million on profit. For the nine-month period ended September 30, 2023, application of the EU carve-out had a negative impact of € 400 million on profit before taxes and of € 283 million on profit. For the same time period in 2022, the application of the EU carve-out had a negative impact of € 156 million on profit before taxes and of € 122 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the nine-month period ended September 30, 2023, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 8 basis points and a negative impact of about 3 basis points for the same time period in 2022. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

We defined our sustainable financing and investment activities in the "Sustainable Financing Framework – Deutsche Bank Group" which is available at investor-relations.db.com. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters.

In Asset Management DWS introduced its ESG Product Classification Framework ("ESG Framework") in 2021 taking into account relevant legislation (including Regulation (EU) 2019/2088 – SFDR), market standards and internal developments. The ESG Framework is further described in the Annual report 2021 of DWS under the heading "Our Product Suite – Key Highlights / ESG Product Classification Framework" which is available at group.dws.com/ir/reports-and-events/annual-report/. There is no change in the ESG Framework in Q3 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice